



Belmont Redevelopment Agency

STAFF REPORT

Discussion and Direction Regarding Short-term Funding for Belmont Chamber of Commerce

Honorable Chair and Board Members

A report and action item on funding Belmont's economic development (ED) effort was planned for the meeting of July 13, 2004; however, staff was unable to complete the analysis in time. The report will be presented to the Agency at the regular meeting in August. In lieu of that report, staff is requesting Agency direction on one element of the ED plan: Funding the Belmont Chamber of Commerce.

As part of the Agency's ED planning, the Belmont Chamber of Commerce proposed a contract for services in place of its annual request for community group / redevelopment funding. A delay of the overall ED plan also means a delay in the Chamber's funding request, leaving the organization to start the new fiscal year without a clear financial picture (city support is vital to their operations). As an interim solution, staff is seeking authorization from the Agency to support to the Chamber for the first quarter of the 2004-05 fiscal year for the amount of \$6900.

Staff notes that the City's support of the Chamber of Commerce in the 2003-04 fiscal year was \$27,425, funded in part from the General Fund (\$9,925) and in part from the RDA administration fund (\$17,500). If acceptable to the Agency, all support this year would come from the RDA administration fund and none from the City's General Fund. The proposed amount is based on one-fourth of the total spent last year. Staff believes that this would still allow the Agency to fully review the Chamber's proposal in August and determine overall economic development priorities.

Fiscal Impact

Interim support for the Chamber would not exceed \$6,900. Sufficient funds are available from existing vacancies in the RDA Administration Fund for this proposal.

Conclusion

Staff recognizes that this is an unusual request, but also believes that the City's support of the Belmont Chamber of Commerce is vital to their operations. By authorizing the Executive Director to expend these funds, the Agency will assure the continued on-going operation of the Chamber of Commerce

Attachments

A. Belmont Chamber of Commerce Economic Development Proposal

Respectfully submitted,

Craig A. Ewing, AICP
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